

REFERENCE TITLE: consumer reporting agencies; information sales

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HB 2138

Introduced by
Representatives Ableser: Campbell CH

AN ACT

AMENDING TITLE 44, CHAPTER 11, ARTICLE 6, ARIZONA REVISED STATUTES, BY ADDING SECTION 44-1698; RELATING TO CONSUMER REPORTING AGENCIES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 44, chapter 11, article 6, Arizona Revised Statutes,
3 is amended by adding section 44-1698, to read:

4 44-1698. Sale of information prohibited; exceptions

5 A. A BUSINESS ENTITY, INCLUDING A CONSUMER REPORTING AGENCY, SHALL NOT
6 SELL TO OR EXCHANGE WITH A THIRD PARTY THE EXISTENCE OF A CREDIT INQUIRY
7 ARISING FROM A CONSUMER MORTGAGE LOAN APPLICATION IF THE SALE OR EXCHANGE IS
8 TRIGGERED BY AN INQUIRY MADE IN RESPONSE TO AN APPLICATION FOR CREDIT.

9 B. THIS SECTION DOES NOT APPLY:

10 1. IF THE THIRD PARTY HOLDS AN EXISTING MORTGAGE LOAN ON THE PROPERTY.

11 2. TO INFORMATION PROVIDED BY A MORTGAGE ORIGINATOR OR SERVICER TO A
12 THIRD PARTY PROVIDING SERVICES IN CONNECTION WITH ANY OF THE FOLLOWING:

13 (a) THE MORTGAGE LOAN ORIGINATION OR SERVICING.

14 (b) A PROPOSED OR ACTUAL SECURITIZATION.

15 (c) A SECONDARY MARKET SALE, INCLUDING SALES OF SERVICING RIGHTS.

16 (d) TRANSACTIONS THAT ARE SIMILAR TO THOSE DESCRIBED IN SUBDIVISIONS

17 (a), (b) AND (c) AND THAT ARE RELATED TO THE CONSUMER MORTGAGE LOAN.